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RECORDATION NO. 21209-P FILED
NOV 01 '05 3-09 PM
SURFACE TRANSPORTATION BOARD

October 31 2005

Recordation No. 21209-P

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Termination of Lease ("Partial Termination") dated as of October 26, 2005.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 730
221 Main Street
San Francisco, CA 94105

Commercial Metals Company - LESSEE
10th Floor
7800 Stemmons Freeway
Dallas, TX 75247

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto, namely 83 gondola cars, SMPX numbers, from the Memorandum of Lease recorded under Recordation No. 21209, as supplemented. The Partial Termination should be recorded under the next available letter under Recordation No. 21209, which letter we believe to be "- P."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, copy attached, namely 84 SMPX numbered gondola cars.

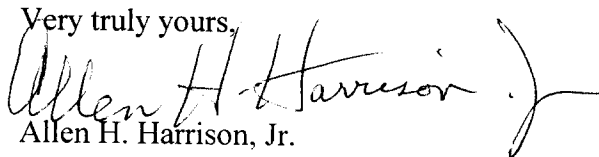
A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

"Termination from Lease 83 SMPX gondola cars, see Annex A."

Enclosed is a check in the amount of thirty-three dollars (\$33.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script that reads "Allen H. Harrison, Jr." with a long horizontal flourish extending to the right.

Allen H. Harrison, Jr.

*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Eighty Three (83) 66' mill gondola cars, numbered:

SMPX 8001
SMPX 8007 through 8008 inclusive
SMPX 8021
SMPX 8024
SMPX 8028 through 8029 inclusive
SMPX 8036
SMPX 8040 through 8041 inclusive
SMPX 8048
SMPX 8054
SMPX 8058
SMPX 8062 through 8069 inclusive
SMPX 8072
SMPX 8075
SMPX 8078
SMPX 8086 through 8087 inclusive
SMPX 8092 through 8094 inclusive
SMPX 8098 through 8099 inclusive
SMPX 8104
SMPX 8113 through 8114 inclusive
SMPX 8120
SMPX 8124
SMPX 8130
SMPX 8134
SMPX 8136 through 8137 inclusive
SMPX 8140 through 8142 inclusive
SMPX 8146
SMPX 8149
SMPX 8155 through 8156 inclusive
SMPX 8160
SMPX 8166
SMPX 8169
SMPX 8177
SMPX 8179
SMPX 8190
SMPX 8199
SMPX 8204 through 8207 inclusive
SMPX 8211 through 8214 inclusive
SMPX 8226
SMPX 8230 through 8233 inclusive
SMPX 8238

SMPX 8240
SMPX 8242
SMPX 8248 through 8250 inclusive
SMPX 8256 through 8257 inclusive
SMPX 8264
SMPX 8268
SMPX 8274 through 8275 inclusive
SMPX 8278
SMPX 8280
SMPX 8283
SMPX 8294

[Commercial Metals]

NOV 01 '05

3-09 PM

MEMORANDUM OF PARTIAL TERMINATION OF LEASE
SURFACE TRANSPORTATION BOARD

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21209, on February 4, 1998 at 2:45 p.m. and (b) the Registrar General of Canada (the "RGC") on the 5th day of February, A.D. 1998 at 1:45 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-A, on March 3, 1998 and (b) the RGC on the 4th day of March, A.D. 1998 at 2:00 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-B, on April 29, 1998 and (b) the RGC on the 30th day of April, A.D. 1998 at 11:15 a.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-C, on May 28, 1998 at 3:57 p.m. and (b) the RGC on the 29th day of May, A.D. 1998 at 2:55 p.m., (v) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21209-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:13 p.m., (vi) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21209-E, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vii) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (viii) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-G, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (ix) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21209-H, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (x) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-I, on June 23, 2000 at 4:00 p.m. and (b) the RGC on the 27th day of June, A.D. 2000 at 1:02 p.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-J, on August 10, 2000 at 3:17 p.m. and (b) the RGC on the 14th day of August, A.D. 2000 at 9:02 a.m., (xii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-K, on November 19, 2001 at 9:16 a.m. and (b) the RGC on the 20th day of November, A.D. 2001 at 10:43 a.m., (xiii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21209-L, on November 8, 2002 at 11:57 a.m. and (b) the RGC on the 12th day of November, A.D. 2002 at 2:00 p.m., (xiv) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-M, on June 17, 2004 at 11:23 a.m. and (b) the RGC on the 18th day of June, A.D. 2004 at 2:08 p.m., (xv) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21209-N, on August 17, 2004 at 12:40 p.m. and (b) the RGC on the 18th day of August, A.D. 2004 at 1:09 p.m., and (xvi) that certain Notice of Remarketing with (a) the STB, Recordation No. 21209-O, on October 14, 2004 at 10:56 a.m. and (b) RGC on October 12, A.D. 2004 at 2:30 p.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of January 12, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 221 Main Street, Suite 730, San Francisco, California 94105 and **COMMERCIAL METALS COMPANY**, a Delaware corporation ("Lessee"), having its chief executive office at 7800 Stemmons Freeway, 10th Floor, Dallas, Texas 75247.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have

therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

[Remainder of Page Left Intentionally Blank]

Dated as of October 26, 2005

FLEX LEASING I, LLC

By: Janice M. Wickham
Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 26th day of October, 2005, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26th day of October, 2005.

SEAL

Richard D'Annunzio
Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

ANNEX A

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Eighty Three (83) 66' mill gondola cars, numbered:

SMPX 8001
SMPX 8007 through 8008 inclusive
SMPX 8021
SMPX 8024
SMPX 8028 though 8029 inclusive
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[Commercial Metals]